

# SOME CONSIDERATIONS.

SHEWING

The Justice and Equity of the present intended  
Establishment of the *East-India* Trade, as it  
respects the Old Company, the Ingrafted  
Stock, and the present PROPOSAL.

I. **T**HE Old *East-India* Company have been guilty of so many Depredations, and arbitrary and illegal Proceedings against their Fellow Subjects, by taking and confiscating their Ships (by their own Court of Admiralty set up in the *Indies*); the Injustice and Barbarity used to their Persons, and Hanging them by Martial Law; endeavouring to make the *Indians* believe, that the Ships of Merchants (not concerned in the Company) were Pyrats; by borrowing a great Sum of Money at *Surat*, and then making an unjust and chargeable War with the great *Mogul*, and Seizing his Ships to a great value, tho' they had given Passes to them; and many other Enormities done Abroad: And here at Home, dividing out their Stock, whilst they ow'd great Sums of Money at Interest, to be out of the reach of a Parliament; and then two Months after (by a sort of Legerdemain) doubling it, and drawing many unwary Persons in by a fraudulent way of Stock Jobbing, and underhand buying and selling Stock for the Company's Account: Letting out the Trade to License to Foreigners: Selling Goods by private Contract, and altering their Lots after publick Notice of Sale. And at length, to evade their being Dissolv'd, as the House of Commons twice Address'd the King to do; they fully agreed to submit to such Regulations as His Majesty should think proper. But afterwards when the Regulations were made, notwithstanding such their Declaration of Submission, they rejected almost all the Material Particulars, and therein broke their Faith with His Majesty and the Nation. And before the last New Subscriptions, the Old Company having little or no Stock, advanced 320000 *l.* as an additional Stock, to send out some Ships to *India*; and in order to deceive His Majesty, the New Subscribers declared the same to be part of their Stock; and that their Stock was worth 744000 *l.* Whereupon His Majesty directed that the Sum of 744000 *l.* should be added to the then Joynt Stock of the said Company, by the new Subscriptions of such Persons who should be minded to adventure any share in the General Joynt Stock of

of the said Company. And afterwards, just before the Charter passed, the Old Company Voted the said 320000 *l.* should be paid back to the Persons concerned in the said Old Company; and accordingly when the New Subscribers Money came in, paid themselves out of it. So that this Company having made vast Profit of the Trade, and Spoils incident thereunto, and divided it amongst themselves; and being guilty of such great Crimes and Irregularities, have no reason at all to complain, but rather to be thankful, if all is past by without calling them to account.

II. But though every-body thinks the Old Company have reason to be silent, and that they escape well if they go unpunished; yet some would insinuate, that those who came in, and grafted upon them, and brought in fresh Money to the Old Stock, will have hard measure, if the Trade be now taken from them and given to other People; and that it will be an Injustice to all, but particularly to many Widows and Orphans concerned therein. But this Objection carries no Weight, if it be consider'd,

1. None came in upon the last Establishment but had fair Warning: They were told publickly in Print, over and over, in what State and Condition the Old Company's Affairs were; They were told that their Stock was worth little upon a just and fair Account; They were made acquainted what Engagements and Debts they were under in the *Indies*, and what they ow'd in *England*, and by what undue means they had wasted their Stock; They knew the Law did not warrant any Settlement by Charter exclusive of others: And if notwithstanding all, they would adventure, who can help it? The Truth is, They thought to have out-witted others, and to have made great Profit by a sudden Advance of their Stock; but if they have found themselves mistaken, and that the Company play'd them such a Trick as they had done with others before, whom can they blame but themselves? The Government is no ways bound to make them Reparation: They say they have met with very great Losses; if so, and that those Losses have lower'd the Value of their Stock, it is a Misfortune has befallen other Traders as well as them; They that will Adventure, must run the Hazard, and take their Fortune.

2. As to any Right or Property in the Trade, That is a vain and groundless Pretence: If they could pretend to a Possession, That is the most; and Possession gives no Right: But they have not, That neither; for (though by their Good-will they would have excluded all Mankind besides themselves) yet the Trade thither has been carried on by others as well as them; One by a Charter, the Others by the Stated Law of the Land, and a Concurrent Vote of the Honourable House of Commons; That it was Lawful for all Persons to Trade to the East-Indies, unless restrain'd by Act of Parliament. And as to their Forts and Castles, it is not to be supposed that they will be taken from them without giving them a Recompence.

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3. As to the Cry of Widows and Orphans being concern'd, if they mean those who are concerned in the Old Stock, Their Husbands and Parents have had sufficient Profit out of the Trade, and so they can have no reason to complain. And upon the Additional Stock or New Establishment, no Orphans could come concern'd, not having the Disposition of their own Money. And if any Widows did *therein* adventure a small Part of what they had, (for much to be sure they would not) none of them who would take the least pains to inform themselves, could be ignorant upon what Foot the Old Stock stood; and if then they would run the Risque, they must take their Lot with others. But in truth, the noise is most from the richest Men in the City, who for every 1000 *l.* have had 15000 *l.* out of that Stock; and what belongs not to them, is for the most part, for Jews and Foreigners, who are thought to have half the Stock.

III. And now as to the New Proposal. What ought to be a more prevailing Reason at this Juncture to induce the Parliament to hearken to it, than the advancing Two Millions of Money for the Service of the Government? And those who are willing to serve the Government therein, it seems Just and Equitable to let them come in, in the same Proportion, to the Advantages of this Trade.

And the Sum being so large, it will make the Trade so much the more diffusive. There is no appearance of any ones being streightned, or excluded, who has a mind to be concerned in the Trade, there being room for so large a Stock, there will never want some People, who will be willing on reasonable Terms to assign their Licenses to Trade, to others; or they may Trade themselves, or be concerned with others, either in single Ships, or in a Joint Stock, as it seems intended by Parliament to permit every one to have that liberty.

And there is no Injustice or Hardship done the Company, since they have liberty to come in upon the same Terms as others; and whilst they have offered to lend 700000 *l.* to get the whole Trade to themselves, and thereby to do the Nation and their Fellow Subjects a Prejudice; they may, if they see fit, lend the same Sum to come in upon an equal Foot with others.